GENERAL SALES CONTRACT
Form recommended 11/26/80 by
Birmingham Area Board of REALTORS®, Inc.
1-1-18

This Form Furnished by
Lawyers Title Insurance Corporation

Birmingham, Alabama July 17, 1995

The Undersigned Purchaser(s) Covenant Metropolitan Community Church hereby agrees to purchase and The Undersigned Seller(s) Freeman B. Andress hereby agrees to sell the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of Birmingham, County of Jefferson, Alabama, on the terms stated below:

Address 5117 1st Avenue North
and legally described as Lot S 13, 14 & 15 Block 4 Survey Montgomery & Parks

Map Book 112 Page 543

1. THE PURCHASE PRICE: shall be $ 255,000, payable as follows:
Earnest Money, receipt of which is hereby acknowledged ~~xxxxxxxxx~~..... $ 1,000
Cash on closing this sale..... $ 254,000

A. Financing Contingency. The obligation of the Purchaser to close the purchase is contingent upon Purchaser obtaining satisfactory financing for the purchase price and for certain repairs, capital improvements and furnishings, on terms acceptable to purchaser.

B. Congregational Approval. The obligation of the Purchaser to close the purchase is contingent upon the authorization and approval of Purchaser's congregation.

Purchaser's earnest money will be refunded in full if either of the foregoing contengencies are not met.

The contingency specified in Paragraph B will be considered as waived unless Purchaser cancels this Contract on or before September 11, 1995.

2. TITLE INSURANCE: The Seller agrees to furnish the Purchaser a standard form title insurance policy, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring the Purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the Purchaser provided the mortgagee is not the Seller. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification, _____, and not located in a flood plain.

3. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, insurance and accrued interest on the mortgages, if any, are to be prorated betweem the Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before December 31, 1995 except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is to be given on delivery of the deed. ~~If the property is then vacant, otherwise possession shall be delivered _____ days after delivery of the deed.~~

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds.

~~6. THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS®, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the Seller agrees to pay _____ as Agent, a sales commission in the amount of _____ of the total purchase price for negotiating this sale.~~

7. CONDITION OF PROPERTY: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable condition at the time of closing. It shall be the responsibility of the Purchaser, at Purchaser's expense, to satisfy himself that all conditions of this contract are satisfied before closing. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of the Purchaser. ~~*THE AGENT MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF SUBJECT PROPERTY.*~~

8. SELLER WARRANTS that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

9. EARNEST MONEY & PURCHASER'S DEFAULT: The Seller ~~hereby authorizes the listing Agent~~, is authorized to hold the earnest money in trust ~~for the Seller~~ pending the fulfillment of this contract. In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money shall be forfeited as liquidated damages ~~at the option of the Seller, provided the Seller agrees to the cancellation of this contract. Said earnest money so forfeited shall be divided equally between the Seller and his Agent~~.

10. ADDITIONAL PROVISIONS *set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.*

COVENANT METROPOLITAN COMMUNITY CHURCH

By: Marjorie F. Ragosa 7-18-95
PURCHASER Marjorie F. Ragosa, Pastor (SEAL)

Patricia F Seitz 7-18-95
WITNESS TO PURCHASER'S SIGNATURE(S)

PURCHASER (SEAL)

Emmett H Wright 7-18-95

Freeman B Andress 7-18-95
SELLER FREEMAN B. ANDRESS (SEAL)

WITNESS TO SELLER'S SIGNATURE(S)

SELLER (SEAL)

Receipt is hereby acknowledged of the earnest money as hereinabove set forth ☐ CASH ☒ CHECK

FIRM _____

By:

SouthTrust Bank
of Alabama, N.A.
P.O. Box 2554
Birmingham, Alabama 35290

SouthTrust
Business Center

SouthTrust Bank

December 12,1995

Mr. Emmitt Wright
COVENANT METROPOLITAN COMMUNITY CHURCH
P. O. Box 101473
Birmingham, Alabama 35210

Dear Mr. Wright:

We are pleased to inform you that SouthTrust Bank of Alabama, National Association (Lender) has approved a term loan (collectively referred to as the loan) to Covenant Metropolitan Community Church(Borrower) subject to the following terms and conditions:

BORROWER:	Covenant Metropolitan Community Church
LOAN AMOUNT:	$204,000 The loan amount shall not exceed 80% of the lower of cost or market value of the collateral.
PROCEEDS:	Proceeds of this loan will be used to acquire a church building for Covenant Metropolitan Community Church
TERM:	A term loan which shall be repaid in 59 monthly payments of principal and interest based on a 15 year amortization period. A final payment in the amount of the unpaid principal and all accrued but unpaid interest shall be due five years after the closing of the loan.

INTEREST RATE AND PAYMENTS:	The term loan shall accrue at a fixed rate of 8.50%. Monthly payments of principal and interest shall commence 30 days from the date of conversion and shall be based on a fifteen year amortization schedule.
FINAL MATURITY:	Five years from the date of closing the permanent loan
COMMITMENT FEE:	$500.00, payable at closing
COLLATERAL:	First mortgage on all real property, furnishings, fixtures, equipment and other personal property related to the project.
DEPOSIT RELATIONSHIP:	The Borrower agrees to maintain a depository relationships with Lender so long as the loan is outstanding.
APPROVALS:	The borrowing of the loan, the securing of the loan with collateral, the commitment of the Borrower's revenues to the repayment of the loan in accordance with the terms outlined in this letter, and the terms of this commitment shall be approved by all necessary actions of the Borrower prior to the closing of the loan (including without limitation the affirmative

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vote by the required number of the Borrower's trustees and/or administrative board or congregation) and written evidence of all such approvals satisfactory to Lender shall be delivered to Lender prior to the closing.

ADDITIONAL TERMS AND CONDITIONS REGARDING LOAN REQUEST:

Loan Cost: All costs of closing this loan including but not limited to appraisal fees, title insurance, UCC Searches, inspection fees, engineering fees, surveys, Lender's legal fees, and recording costs and taxes shall be paid by the Borrower.

The Borrower further agrees to reimburse Lender for all costs incurred in the event this loan is not consummated as a result of the failure of the Borrower to close the loan.

Secondary and Additional Financing: Any secondary financing secured in any way by the collateral described must have prior written approval of Lender.

Waiver of Right to Jury Trial: In consideration of Lender's decision to approve said loan as stated herein, both Lender and Borrower agree to waive the right to a jury trial in any lawsuit that may arise between the parties hereunder. In addition, both parties agree to execute an agreement (Waiver of Right to Jury Trial) which more fully describes said agreement.

Flood Insurance: This commitment is subject to full compliance with the Flood Disaster Protection Act and all regulations related thereto, if applicable. This Act and Regulations may require the Borrower to purchase flood insurance if any part of the project is located in a flood plain.

Hazard Insurance and Liability: Borrower shall submit at least forty-eight (48) hours prior to closing a binder of policy of Fire and Extended Coverage Insurance in at least the amount of the loan or maximum insurable amount obtainable from an acceptable insurance company. Minimum liability insurance in the amount of $1,000,000.00 for each occurrence is required. Lender must be named as mortgagee and loss payee under the hazard insurance policy and as an additional insured under the liability insurance policy.

Title Insurance: An A.L.T.A. Title Insurance Policy insuring the lender of a valid first mortgage lien on the subject property shall be required. This policy shall be issued by a company and in an amount acceptable to Lender and shall be free of exceptions regarding matters of survey, parties in possession and unfiled labor and mechanics liens. Additionally, Lender shall require copies of all title exception documents as set forth in Schedule B-II of the title binder along with an Insured Closing Letter from the title company.

Survey: A survey of the property must be made by a registered surveyor or civil engineer approved by Lender and title insurer, which survey shall have been made not more than ninety (90) days prior to the date of closing and which shall contain an accurate legal description of property and show the same as contiguous to and not encroaching upon dedicated public streets, roads and highways. Such survey must be certified to Lender, the title insurer and the borrower, and must conform to the minimum requirements of the Alabama Land Title Association and specifically state that the survey was prepared from the dimensions taken upon physical inspection and measurements of the property. The survey shall further contain the legal description of and show all easements of record appearing as exceptions or notations in the title commitment and policy along with all proposed easements affecting the subject property. Said easements shall be acceptable to Lender and shall not impair the marketability of the property nor impair its intended use. The surveys shall be adequate for deletion

of "survey exceptions" from Lender's mortgage title insurance policy.

Appraisal: The Lender shall engage an appraiser approved by the Lender to complete an appraisal report on the proposed improvements. The appraisal report is subject to Lender review and approval. The cost of the appraisal shall be borne by the Borrower.

Zoning Compliance/Permits: Letters from appropriate governmental authorities establishing zoning and land use classification of the mortgaged parcel and the uses permitted thereunder, together with a copy of the ordinance shall be provided prior to closing of the loan.

Material Change: Lender shall not be under obligation to fund this loan should there be any material adverse change in Borrower's financial position from that reflected in the financial statements, tax returns and other data previously submitted to Lender, or if any information previously submitted to Lender proves to be false, or if the survey, appraisal, or title insurance binder reveal facts which are unsatisfactory to Lender, and no liability shall attach to Lender by reason thereof.

Financial Statements: A financial statement in a form acceptable to the Lender shall be furnished by the Borrower on an annual basis.

Assignability To Rights Under Commitment: This commitment is made in favor of only the persons to whom this commitment is addressed as "Borrower" and no other person is entitled to rely on it. This commitment is not assignable by Borrower or transferable by operation of law or otherwise, unless approved in writing by Lender.

Terms To Survive Closing: The terms and conditions set out in this commitment letter shall be construed where possible to apply to the continuing relationship of Lender and Borrower and to supplement the various documents to be executed at closing.

Indemnity: In the event Lender is named in any legal action brought against Borrower for actions occurring during the period of this commitment letter or the loan, Borrower shall indemnify and hold Lender fully harmless for any and all claims arising out of or resulting from any such claim.

Regulatory Requirements Of Lender: This commitment is subject to full compliance with all applicable state and federal law and regulations which may govern Lender. At no time shall the Lender be required to advance funds in excess of the legal lending limits to a single Borrower.

Acceptance: This commitment is not valid unless and until Lender has received one copy of this commitment letter properly executed by the Borrower, no later than thirty (30) days from the date of the letter.

Voidance Of Commitment: This commitment shall be voidable at the option of Lender should any of the following events occur;

A. Borrower files for bankruptcy protection.

B. A proceeding is commenced by or against Borrower under any Bankruptcy or insolvency law.

C. There is any material adverse change in Borrower's financial condition.

D. Borrower defaults on any other obligation it may have.

E. Borrower fails to comply with any provision of this commitment.

F. If the Borrower's congregation splits, disbands or the worship at Borrower's Church is discontinued or suspended for any reason.

Waiver: No waiver by Lender of any breach by Borrower of any of the provisions of this commitment shall constitute a waiver by Lender of any subsequent breach by Borrower. No advance of funds prior to the satisfaction by Borrower of all conditions and requirements of this commitment shall constitute a waiver by Lender of its right to insist upon full performance by Borrower of said conditions and requirements prior to further advances of Lender.

No Reliance: In making the loan described in this letter, Lender will act only as a Lender and the relationship between the Borrower and Lender will be solely that of debtor and creditor. The Borrower acknowledges that Lender has not been and will not be the Borrower's financial advisor and that it is the Borrower's responsibility to develop and maintain a plan for timely repayment of the loan.

Closing Documents: Regardless of who prepares the documents, all documents executed in connection with the loan and the loan closing shall be satisfactory to Lender in its sole direction.

Closing Date: Closing of this loan shall occur upon compliance with all terms and conditions stated herein, however, this loan shall not close later than March 1, 1996 without Lenders approval.

SouthTrust Bank would like to thank you for giving the opportunity to offer this commitment to Covenant Metropolitan Community Church. Please review this commitment and if it meets with your approval, acknowledge your acceptance by signing below and returning this letter to the undersigned.

Sincerely,

Jarvis B. Morehead

Jarvis B. Morehead
Vice President
Business Center

COVENANT METROPOLITAN COMMUNITY CHURCH

By: Marjorie F. Ragoska

Its: PASTOR/MODERATOR OF THE BOARD/PRESIDENT

By: Mark E. Moore

Its: VICE MODERATOR OF THE BOARD/VICE PRESIDENT

By: Allan R. Harris

Its: TREASURER/BOARD MEMBER

By: William O. Bey

Its: CLERK/BOARD MEMBER/SECRETARY

By: Emmett Wiggins

Its: BOARD MEMBER/BUILDING COMMITTEE CHAIRPERSON

By: Nancy A. Underhill

Its: BOARD MEMBER

COVENANT METROPOLITAN COMMUNITY CHURCH
(205)599-3363 5117 First Avenue, North P.O. Box 101473 Birmingham, AL 35210

Rev. Marge Ragona
Pastor

December 14, 1995

ADDENDUM:

To Soutrust Bank of Alabama, N.A., letter of December 12, 1995

Additional Witnesses:

By: Shirley W. Cooper
A: Deacon

By: Calvin L. McCloskey
A: Deacon

By: Clifford E Tinney
A: Deacon.

By: H C Parr
A: Lay Delegate

By: Shirley Lambert
A: Lay Delegate

By: Ellie Simmons
A: Member

By: _____
A: _____

By: _____
A: _____

By: _____
A: _____

By: _____
A: _____

By: _____
A: _____